



COUNTY OF DARE

Department of Finance

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NOTICE TO JOINT LEGISLATIVE COMMITTEE ON LOCAL GOVERNMENT OF PROPOSED LOCAL GOVERNMENT FINANCING

October 21, 2020

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Director

North Carolina Local Government Commission
3200 Atlantic Avenue
Raleigh, North Carolina 27604
Attention: Secretary


County of Dare, North Carolina Limited Obligation Bonds, Series 2021

In accordance with N.C. Gen. Stat. §120-157.2(a), the County of Dare, North Carolina (the "*County*") hereby notifies you of its intent to execute and deliver an installment financing contract (the "*Contract*") with the Dare County Public Facilities Corporation (the "*Corporation*"), pursuant to which the Corporation will execute and deliver the above-referenced limited obligation bonds (the "*Bonds*") in an aggregate principal amount not to exceed \$33,000,000 for an aggregate term of approximately 20 years. The County intends to apply the proceeds of the Bonds to (1) finance the acquisition, construction, equipping, and renovation of various school and County facilities and equipment, including (a) constructing and equipping a new academic building on the College of the Albemarle's campus in the County, (b) expanding and remodeling the County's Department of Health & Human Services building, (c) constructing and equipping a new animal shelter, (d) installing a replacement roof over portions of Manteo High School, (e) acquiring and renovating land and buildings located in the County, and (f) purchasing EMS mobile data computers and EMS cardiac monitors and (2) pay certain costs incurred in connection with the execution and delivery of the Bonds.

The security for the Bonds is expected to be a deed of trust on property financed by the Contract. The obligation of the County to make the Installment Payments and Additional Payments (each as defined in the Contract) shall constitute a limited obligation of the County, payable solely from currently budgeted appropriations of the County and shall not constitute a general obligation or other indebtedness of the County within the meaning of the Constitution of the State of North Carolina (the "*Constitution*") or a direct or indirect pledge of the faith and credit or taxing power of the County within the meaning of the Constitution.

The County expects that the North Carolina Local Government Commission (the "*Commission*") will consider for approval the County's proposal to execute and deliver the Contract at the Commission's January 5, 2021 meeting, or such later meeting as the County and the Commission may determine.

COUNTY OF DARE, NORTH CAROLINA

By: 
J. David Clawson, Jr.
Finance Director